

# INVESTMENTS AND THE MARKET

## News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

**Shawinigan Water and Power Company.**—The Shawinigan Water and Power Company's earnings for June of this year amount to \$102,875, as compared with June, 1911, \$84,648.

**McIntyre Mining Company.**—Owing to the changed character of the ore on the third level of the McIntyre mine an additional plant has been ordered so that cyaniding can be carried out. This plant will consist of chilling mills, rolls and cyanide tanks and will raise the capacity of the present plant to 100 tons per day and upwards. According to a statement by Mr. C. B. Flynn, the present plant earned \$12,000 in bullion last month and will this month produce \$14,500, which at the present rate of expenditure will make a good profit over running expenses.

**Rio de Janeiro Tramway, Light and Power Company, Limited.**—The statement of combined earnings and expenses of the tramways, gas, electric lighting and power, and telephone services, operated by the company for the month of June, 1912, is as follows:—

|                                                 | 1911.       | 1912.       | Increase. |
|-------------------------------------------------|-------------|-------------|-----------|
| Total gross earnings .....                      | \$1,071,964 | \$1,228,342 | \$156,378 |
| Operating expenses .....                        | 509,054     | 587,496     | 78,442    |
| Net earnings .....                              | 562,910     | 640,846     | 77,936    |
| Aggregate gross earnings from January 1st ..... | 6,107,773   | 6,992,476   | 884,703   |
| Aggregate net earnings from January 1st .....   | 3,125,783   | 3,605,617   | 479,834   |

**Brazilian Traction, Light and Power Company.**—The following table will help investors to follow the relative values of Brazilian Traction and Rio and Sao Paulo:—

| With the new stock at | Rio is worth | Sao Paulo is worth |
|-----------------------|--------------|--------------------|
| 86 .....              | 137.6        | 236.5              |
| 87 .....              | 139.2        | 239.2              |
| 88 .....              | 140.8        | 242                |
| 89 .....              | 142.4        | 244.7              |
| 90 .....              | 144          | 247.5              |
| 91 .....              | 145.6        | 250.2              |
| 92 .....              | 147.2        | 253                |
| 93 .....              | 148.8        | 255.7              |
| 94 .....              | 150.4        | 258.5              |
| 95 .....              | 152          | 261.2              |
| 96 .....              | 153.6        | 264                |
| 97 .....              | 155.2        | 266.7              |
| 98 .....              | 156.8        | 269.5              |
| 99 .....              | 158.4        | 272.2              |
| 100 .....             | 160          | 275                |

**Mexican Light and Power Company.**—The earnings of the Mexican Light and Power Company and the Mexico Tramways Company for June show consistent increases over those for June of last year. The following is the statement of the Mexican Light and Power Company, Limited:—

|                                              | 1911.      | 1912.     | Increase. |
|----------------------------------------------|------------|-----------|-----------|
| Gross earnings .....                         | \$ 700,138 | \$ 68,573 |           |
| Net earnings .....                           | 421,740    | 94,651    |           |
| Aggregate gross earnings from Jan. 1st ..... | 4,320,663  | 318,773   |           |
| Aggregate net earnings from Jan. 1st .....   | 3,088,328  | 662,957   |           |

Following is the statement of earnings and expenses from traffic only of the Mexico Tramways Company:—

|                                                  | 1911.       | 1912.     | Increase. |
|--------------------------------------------------|-------------|-----------|-----------|
| Total gross earnings .....                       | \$ 558,355  | \$ 66,227 |           |
| Operating expenses .....                         | 262,427     | 26,178    |           |
| Net earnings .....                               | \$ 295,928  | \$ 40,040 |           |
| Aggregate gross earnings from Jan. 1st .....     | 3,271,421   | 272,079   |           |
| Aggregate operating expenses from Jan. 1st ..... | 1,577,364   | 128,715   |           |
| Aggregate net earnings from Jan. 1st .....       | \$1,694,057 | \$143,364 |           |

**Canada Light and Power Company.**—The annual meeting of the shareholders of the Canadian Light and Power Company is called for Thursday, August 6, the same day as the annual meeting of the Montreal Tramways Company.

At this meeting the shareholders will be asked to approve of an increase in the common capital stock from \$6,000,000 to \$7,000,000, the directors having already approved the proposal.

The approval of the shareholders is purely a matter of form as the chief interest is the Montreal Tram and Power Company, the holding concern.

There is now very little unexchanged Canadian Light and Power stock outstanding and the little there is is coming in rapidly in view of the high price offered for it.

It is understood that in providing for this increase of \$1,000,000 in Canadian Power the directors desire to be placed in a position to provide for future capital requirements.

This may come in the way of an extension of the company's interests in the city.

All the past extensions and developments have been already financed so that the fresh capital extension is purely for future requirements.

**Canadian Northern Express Company.**—The Canadian Northern Express Company reports to the United States interstate commerce commission for May and eleven months compared as follows:

|                               | 1912.     | 1911.     | Increase. |
|-------------------------------|-----------|-----------|-----------|
| Total receipts from op. ....  | \$ 62,371 | \$ 43,938 | \$ 18,433 |
| Exp. priv. debit .....        | 24,269    | 17,048    | 7,220     |
| Total op. revenues .....      | 38,102    | 26,889    | 11,212    |
| Total oper. expenses .....    | 18,158    | 13,091    | 5,066     |
| Net operating revs. ....      | 19,943    | 13,798    | 6,145     |
| Taxes .....                   | 540       | 141       | 398       |
| Operating income .....        | 19,403    | 13,656    | 5,749     |
| July 1 to May 31:             |           |           |           |
| Total receipts from oper. ... | 563,425   | 419,220   | 144,205   |
| Express priv. debit .....     | 218,522   | 160,727   | 57,795    |
| Total oper. revs. ....        | 344,902   | 258,492   | 86,410    |
| Total oper. expenses .....    | 182,649   | 140,433   | 41,615    |
| Net oper. revs. ....          | 162,852   | 118,058   | 44,794    |
| Taxes .....                   | 3,971     | 1,558     | 2,413     |
| Operating income .....        | 158,881   | 116,500   | 42,381    |
| Mileage, steam roads .....    | 4,022     | 3,369     | 652       |
| Mileage, other lines .....    | 22        | 22        | .....     |

**Canadian Express Company.**—The Canadian Express Company reports to United States interstate commerce commission for April and ten months compared as follows:

|                            | 1912.      | 1911.      | Changes.  |
|----------------------------|------------|------------|-----------|
| Total receipts from op. .. | \$ 259,107 | \$ 208,012 | \$ 51,095 |
| Express priv. debit ....   | 120,700    | 102,769    | 17,930    |
| Total oper. revs. ....     | 138,407    | 105,243    | 33,164    |
| Total oper. expen. ....    | 117,969    | 98,299     | 19,669    |
| Net oper. revs. ....       | 20,438     | 6,943      | 13,495    |
| Taxes .....                | 2,250      | 1,200      | 1,050     |
| Oper. income .....         | 1,818      | 5,743      | 12,445    |
| July 1 to April 30:        |            |            |           |
| Total rcpts. from op. .... | 2,425,691  | 2,178,051  | 247,640   |
| Express priv. debit ....   | 1,128,458  | 1,050,264  | 78,193    |
| Total oper. revs. ....     | 1,297,233  | 1,127,786  | 169,446   |
| Total oper. expen. ....    | 1,100,149  | 919,136    | 181,012   |
| Net oper. revs. ....       | 197,084    | 208,649    | *11,565   |
| Taxes .....                | 22,500     | 12,000     | 10,500    |
| Oper. income .....         | 174,584    | 196,649    | *22,065   |
| Mileage:                   |            |            |           |
| Steam roads .....          | 6,122      | 7,362      | *1,239    |
| Other lines .....          | 830        | 830        | .....     |

\*Decrease.

**Hudson's Bay Company.**—The following letter has been sent to the London Economist by J. L. Hamilton, M.R.C.S., 30 Sussex Square, Brighton, England:—"Sir,—As a shareholder too ill to attend the Hudson's Bay Company's meetings to voice my views, pray generously grant me the hospitality of your columns to protest against the directorate's proposals to extend their retail trade as universal providers by multiple palatial stores in Canada, which are too apparently doomed to financial failure.

"But if millions sterling are to be poured into and wasted in these ultra-speculative schemes, then, in justice to the shareholders, the company's shares should be sub-divided into two distinct classes of securities, so as to give each shareholder the option of selection.

"One class of shares to contain only farm lands, town sites, city properties, harbors and mineral rights, which are of increasing colossal value.

"The other class of shares to include the company's present and prospective retail trades, which are destined to prove augmenting losses."

Hudson's Bay shares are now being dealt in in London as of £1 each, the new share certificates of this denomination being now in process of production for delivery in exchange for the old £10 share certificates. The allotment letters of the new 5 per cent. cumulative preference shares were recently posted. In the market dealings began in these at  $\frac{1}{4}$  to  $\frac{3}{8}$  premium, which is equal to a percentage premium of 5 to 7½. The "rights" were then quoted 1s. to 1s. 6d. per new share of £5.

**Dominion Sawmills and Lumber Company.**—In the scheme of capital reconstruction of this company, the existing 6 per cent. first mortgage debentures, of which there is